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The Corporation of **THE CITY OF NORTH VANCOUVER**
FINANCE & ECONOMIC DEVELOPMENT DEPARTMENT

REPORT

To: Mayor Linda Buchanan and Members of Council
From: Larry Sawrenko, Chief Financial Officer
Subject: 2025-2029 REVISED FINANCIAL PLAN
Date: October 1, 2025 File No: 05-1715-20-0020/2025

The following is a suggested recommendation only. Refer to Council Minutes for adopted resolution.

RECOMMENDATION

PURSUANT to the report of the Chief Financial Officer, dated October 1, 2025, entitled “2025-2029 Revised Financial Plan”:

THAT the amendments to the 2025-2029 Financial Plan for emerging priority projects to be funded from the General Capital Reserve Fund and Civic Amenity Reserve Fund be endorsed;

THAT (Funding Appropriation #2530) an amount of \$3,700,000 be appropriated from the Civic Amenity Reserve Fund for the purpose of funding the 2025-2029 Revised Financial Plan;

THAT (Funding Appropriation #2531) an amount of \$1,625,000 be appropriated from the General Capital Reserve Fund for the purpose of funding the 2025-2029 Revised Financial Plan;

THAT funding in an amount of \$200,000 be transferred to the “HJCRC Outside Consulting” project from the “Fire Hall Dormitory” project;

AND THAT “Financial Plan for the Years 2025 to 2029 Bylaw, 2025, No. 9107, Amendment Bylaw, 2025, No. 9145” (Revised Financial Plan) be considered for readings.

ATTACHMENTS

1. 2025-2029 Revised Capital Plan – Projects (CityDocs [2723488](#))
2. Information Report: Harbour Swim Deck Project and Partnership (CityDocs [2724069](#))
3. Presentation: Harbour Swim Deck Project and Partnership (CityDocs [2724146](#))
4. “Financial Plan for the Years 2025 to 2029 Bylaw, 2025, No. 9107, Amendment Bylaw, 2025, No. 9145” (CityDocs [2722545](#))

SUMMARY

This report proposes amendments to the 2025-2029 Financial Plan in order to advance three advancing and emerging projects.

BACKGROUND

The *Community Charter* requires CNV to prepare and adopt a 5-year Financial Plan. On May 5, 2025, Council considered CNV’s current 2025-2029 Financial Plan. Expenditures for items not included in the plan are unlawful, but amendments to the Financial Plan are allowed, by bylaw, at any time.

DISCUSSION

The three advancing and emerging projects proposed for inclusion in the Revised 2025-2029 Financial Plan are listed in **Attachment #1** and are as follows:

Harbour Swim Deck - \$21,000,000 (\$5M CNV, \$16M external)

The Harbour Swim Deck would provide an innovative new public space and place to swim throughout the year on North Vancouver’s waterfront. Features would include up to 700sqm of protected free-swimming areas, swim lanes, 2m-deep shallow-water pool, diving opportunities, and an accessible sloped entry. The project would also leverage \$16 million of funding from Swim Drink Fish and the Weston family.

Attachments #2 & #3 provide additional information.

Website Renewal - \$325,000

CNV’s website is a decade old and is in need of an update to ensure it is accessible, modern and can meet the needs of residents and organizations while integrating with CNV’s public facing online services and back of house functionalities. Municipal government websites are now the main conduit by which the public connect with their local governments and, increasingly, have become the platform for the delivery of transparent, timely and useful information ranging from emergency management to access to Council meetings, documents and minutes.

Significantly, CNV’s website needs to work harder to be a portal to important online services ranging from permitting and licensing to the payment of parking tickets and property taxes. A renewed website will reduce time and labour by updating aging digital infrastructure for staff and will improve customer service by providing time-saving self-serve and accessibility options for visitors.

HJCRC Outside Consulting (“HJNL Project”) - \$200,000

In 2022, Council approved a \$230 million funding strategy for the new Harry Jerome Community Recreation Centre (“HJCRC”), which is scheduled to open in 2026. This Council approved funding strategy includes the disposition of Harry Jerome Neighbourhood Lands (“HJNL”). Some of the HJNL site has already been leased and developed into the Lonsdale Square and Sunrise Senior Living projects. The remaining lands, excluding the portion being retained for park uses, are intended to be monetized to provide funding for the HJCRC capital program. In order to implement the Council approved funding strategy, CNV is working with consultants to prepare for the future HJNL disposition.

The HJNL Project was originally established at \$200,000 in 2022. Now that the scope of the work is better understood, additional funding for consulting services to enable the site to be listed for disposition is required. Additional consulting services are needed for additional market analysis, servicing and infrastructure requirements analysis, legal analysis, and to prepare a Request for Proposals document.

Funding of \$100,000 was transferred to the project in September 2025, bringing total approved funding from \$200,000 to \$300,000. A final \$200,000, for a total budget of \$500,000, is needed to take the project to the point where a Request for Proposals is ready for the market.

FINANCIAL IMPLICATIONS

The bylaw recommended for adoption in this report (**Attachment #4**) incorporates the above discussed changes. The immediate funding proposed for the discussed projects is summarized as follows:

Table 1

Project (\$000’s)	Civic Amenity	General Capital	Project Transfer	External	2025 Total
Harbour Swim Deck	3,700	1,300	-	16,000	21,000
Website Renewal	-	325	-	-	325
HJNL		-	200	-	200
Total	3,700	1,625	200	16,000	21,525

CNV’s previously approved and appropriated Fire Hall Dormitory project has been occupied by users since June 2025 and is substantially completed. This project was also completed under budget, and has sufficient unused funding available that can be transferred to cover the remaining needs (\$200,000) of the HJNL Project.

CNV’s Civic Amenity and General Capital reserves have adequate 2025 balances to accommodate the new projects:

Table 2

\$ '000's	Civic Amenity Reserve	General Capital Reserve
January 1, 2025	5,262	15,703
Infrastructure Levy	-	8,457
Revenue	892	-
Appropriations	(1,549)	(19,568)
Curbside loan (net) ¹	(823)	-
Returned Budget ²	-	359
September 29, 2025	3,781	4,952
New projects	(3,700)	(1,625)
Sub-Total	81	3,327

¹Per the 2025-2029 Revised Financial Plan Council Report dated April 16, 2025 *“The Curb Access and Parking Plan implementation project can initially be funded with a loan (i.e. internal borrowing) from the Civic Amenity Reserve, with the intention that this loan amount of \$1,073,382 be repaid, with interest, to the reserve from future net parking revenue”*. The CAPP implementation project is projected to be completed under budget by \$250,000, reducing the required loan amount to \$823,382.

²Finance department led quarterly financial reviews with CNV's Departments in the first nine months of 2025 have identified twelve projects funded from the General Capital Reserve with surplus funding, which has been returned to the reserve.

CNV's \$5 million component of the Harbour Swim Deck project is proposed to be initially funded by the Civic Amenity Reserve (\$3.7M) and the General Capital Reserve (\$1.3M), which are both eligible funding sources for a project of this nature. At a future date, Staff plan to propose that these reserves be reimbursed with \$4.95M from the Parkland & Parks Improvement DCC reserve, following the anticipated approval of CNV's 2025 DCC Bylaw, previously given three Council readings on July 14th and is being considered by the Inspector of Municipalities.

The “2025 Development Cost Charge Review and Update” Council report considered by Council on July 14th identified \$17.4M for Future Park Development Enhancements to be funded by DCCs, with Waterfront Park listed as a focus. As the Harbour Swim Deck project adds approximately 7000sqm of actively accessible space for residents to enjoy, 99% (\$4.95M) of CNV's contribution will be eligible to be funded from the Parkland & Park Improvements DCC reserve following final approval of the Bylaw.

Following the final approval of CNV's 2025 DCC Bylaw, CNV's \$5.0M portion of the Harbour Swim Deck project would be funded from the Parkland & Park Improvements DCC reserve (\$4.95M) and the Civic Amenity Reserve (\$50K). Reserve balances would then be as follows:

Table 3

'000's	Civic Amenity Reserve	General Capital
Sub-Total (from Table 3)	81	3,327
Return from Parks DCCs	3,650	1,300
Reserve Balances following Return	3,731	4,627

INTER-DEPARTMENTAL IMPLICATIONS

The new projects recommended in this report have been reviewed by CNV's Leadership Team.

STRATEGIC PLAN, OCP OR POLICY IMPLICATIONS

The Revised 2025-2029 Financial Plan has been prepared to support the delivery of Council's 2022-2026 Strategic Plan.

RESPECTFULLY SUBMITTED:



Larry Sawrenko
Chief Financial Officer

THE CORPORATION OF THE CITY OF NORTH VANCOUVER

BYLAW NO. 9145

Financial Plan for the Years 2025 to 2029

The Council of The Corporation of the City of North Vancouver, in open meeting assembled, enacts as follows:

1. This Bylaw shall be known and cited for all purposes as “**Financial Plan for the Years 2025 to 2029 Bylaw, 2025, No. 9107, Amendment Bylaw, 2025, No. 9145**” (Revised Financial Plan).
2. Schedule “A” attached hereto is the Financial Plan of The Corporation of the City of North Vancouver for the period commencing January 1, 2025, and ending December 31, 2029.

READ a first time on the 3rd day of November, 2025.

READ a second time on the 3rd day of November, 2025.

READ a third time on the 3rd day of November, 2025.

ADOPTED on the 17th day of November, 2025.

“Linda C. Buchanan”

MAYOR

“Amelia Cifarelli”

CORPORATE OFFICER

**SCHEDULE "A" TO BYLAW NO. 9145
CITY OF NORTH VANCOUVER FINANCIAL PLAN
FOR THE YEARS 2025 – 2029**

(1) 2025 – 2029 Financial Plan (\$000's)

For years ended December 31	2025	2026	2027	2028	2029
Revenue					
Property Value Tax	87,492	90,112	92,934	95,835	98,818
Levies (Storm and Eco)	6,192	6,987	7,904	8,874	9,899
Revenue from Fees and Services	60,856	67,134	75,291	82,461	88,335
Revenue from Other Sources	4,623	4,674	4,725	4,776	4,829
	159,163	168,907	180,854	191,946	201,881
Transfers					
Collections for Other Governments	61,640	62,873	64,130	65,413	66,721
Transfer from Reserves	102,667	62,577	51,132	59,821	41,936
External Contributions	41,643	3,191	4,712	4,444	4,328
Transfer from Capital Assets	18,160	18,523	163,893	19,271	19,656
	224,110	147,165	283,867	148,948	132,640
Total Revenues	383,273	316,072	464,721	340,894	334,521
Expenditures					
Operating Expenses					
General Government	30,836	32,169	33,547	34,972	36,446
Transportation and Transit	9,510	9,498	9,688	9,882	10,080
Health, Social Services, Housing	3,751	3,826	3,903	3,981	4,061
Development Services	10,134	10,337	10,544	10,755	10,970
Protective Services	37,656	38,268	39,033	39,814	40,610
Parks, Recreation and Culture	29,885	30,483	31,093	31,715	32,349
Water	14,335	15,275	15,865	16,448	16,841
Sewer	21,696	26,166	29,766	33,460	37,108
Solid Waste	4,476	4,610	4,748	4,890	5,036
	162,279	170,632	178,187	185,917	193,501
Capital Expenditures	121,760	44,823	40,712	52,610	36,421
Transfers					
Collections for Other Governments	61,640	62,873	64,130	65,413	66,721
Equity	20,349	19,364	19,751	20,146	20,549
Reserves	12,704	15,633	51,816	15,071	14,207
Debt Servicing	4,541	2,746	110,124	1,738	3,122
	99,234	100,616	245,821	102,367	104,600
Total Expenditures	383,273	316,072	464,721	340,894	334,521

**SCHEDULE “A” TO BYLAW NO. 9145
CITY OF NORTH VANCOUVER FINANCIAL PLAN
FOR THE YEARS 2025 – 2029**

(2) Revenue Proportions by Funding Source
(Excluding Transfers)

	(\$000's)									
	2025	%	2026	%	2027	%	2028	%	2029	%
Property Value Tax	87,492	55	90,112	53	92,934	51	95,835	50	98,818	49
Levies (Storm and Eco)	6,192	4	6,987	4	7,904	4	8,874	5	9,899	5
Revenue from Fees and Services	60,856	38	67,134	40	75,291	42	82,461	43	88,335	44
Revenue from Other Sources	4,623	3	4,674	3	4,725	3	4,776	2	4,829	2
Total Revenues	159,163	100	168,907	100	180,854	100	191,946	100	201,881	100

Background: Property Taxes are CNV’s major source of revenue. CNV’s reliance on property tax as a source of revenue has increased gradually over the past several years. This trend is partially due to the lack of access to other types of revenues. Where feasible, CNV charges user fees for services, however this is not possible for many services. The 2025 – 2029 Financial Plan projects the percentage of revenue coming from property taxes to decrease gradually, due to the assumptions in place surrounding growth of revenue from Fees and Services, particularly within Utilities where rate increases need to account for significant future costs from Metro Vancouver.

Policy: CNV will continue to look for ways to reduce the overall percentage of revenue that comes from property tax, by pursuing alternate revenue sources, and remains committed to charging user fees for services where feasible.

(3) Distribution of Property Taxes among the Property Classes

Percentage of Taxes Collected by Property Class		2024 %	2025* %
1	Residential	57.37%	57.78%
2	Utilities	0.43%	0.41%
4	Major Industry	11.09%	10.95%
5	Light Industry	0.95%	0.89%
6	Business And Other	30.12%	29.92%
8	Recreation/Non-Profit	0.04%	0.05%

*2025 estimate based on Completed Roll data

Background: Council adopted a Long Term Property Tax Strategy to shift taxes from the Business and Other and Light Industry tax classes to the Residential tax class. The goal of this strategy was to move CNV’s tax rates and tax rate ratios to a competitive position within the Metro Vancouver Region, while maintaining principles of fairness and equity. As CNV’s tax rates and tax rate ratios are now competitive within the region, Council endorsed an across the board tax rate increase for 2025.

Policy: CNV will continue to distribute property taxes among the various property classes to keep tax rates and tax rate ratios competitive within the Metro Vancouver Region, while maintaining the principles of fairness and equity.

**SCHEDULE “A” TO BYLAW NO. 9145
CITY OF NORTH VANCOUVER FINANCIAL PLAN
FOR THE YEARS 2025 – 2029**

(4) Use of Permissive Tax Exemptions

Background: Council currently allows Permissive Tax Exemptions to organizations within the City, in accordance with authority provided under the Community Charter. The Community Charter shows various types of institutions as eligible, including religious institutions, providers of social housing, and not for profit societies and service organizations.

Policy: CNV has adopted a policy that includes a set of criteria for approving Permissive Tax Exemptions. This criteria links taxation exemptions to desired community needs and outcomes. Applications are also assessed on whether or not uses are available to a significant portion of community residents, if there is ongoing involvement of community volunteers, if benefiting organizations have competent management, and if funding comes from multiple sources. Council also carefully considers the total amount of Permissive Tax Exemptions granted each year when reviewing the annual Property Tax Exemption bylaw, giving consideration to the equity of shifting the exempted tax burden to other property owners in the City.

All existing Permissive Tax Exemptions are reviewed each year and staff continue to work with all organizations who receive a Permissive Tax Exemption to ensure that their services align with Council’s Strategic plan.